ALBERTA MUNICIPAL FINANCING CORPORATION

91-04967/

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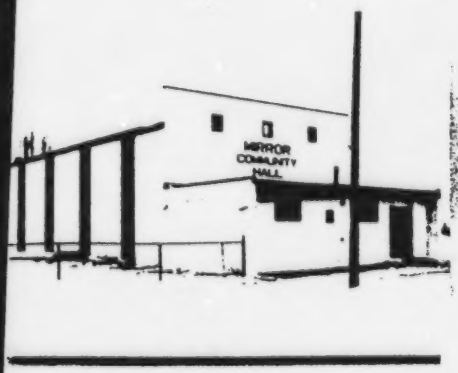
Alberta Municipal Financing Corporation:

HELPING MUNICIPALITIES
1956–1990

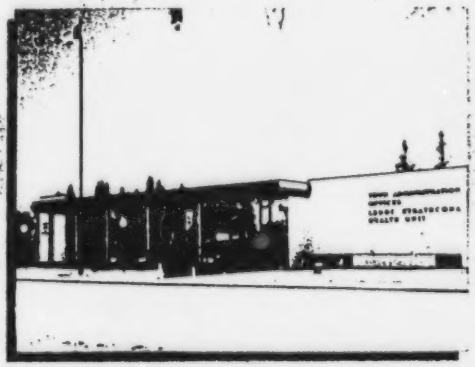
By making funds available on an equal opportunity basis to all local government jurisdictions, regardless of their size or location, Alberta Municipal Financing Corporation has encouraged progress and growth in all communities and provided benefits to people of all ages throughout the Province over the past 35 years.

Projects financed by AMFC have added to the quality of life of Albertans. Through the Corporation, municipalities have been able to build recreation facilities ranging from skating rinks to major multi-purpose complexes; enhance education and healthcare in the community through the construction of schools, libraries, hospitals, and nursing homes; ensure safety of those living in smaller communities through the provision of both facilities and equipment for their police and fire departments; and contribute to a higher standard of living for community residents through construction of essential services such as water and sewer, roads and sidewalks, and transit systems.

AMFC has been helping municipalities for the past 35 years and looks forward to continuing this commitment of service in the future.



One of the first projects financed by AMFC was the Village of Mirror Community Hall. Construction was completed in 1957 at a cost of $40,000.



In 1972, the total loans issued by AMFC surpassed $1 billion. This same year, the Town of Leduc Civic Centre was constructed at a cost of $266,000.

During the last decade, AMFC has provided more than $5 billion in loans to Alberta communities. The Nosehill Public Library in Calgary is an example of one of the more recent projects.

Alberta Municipal Financing Corporation

BOARD OF DIRECTORS

Standing left to right: W.R. Gartner, C.W. Wills, A.J. McPherson, and M.J. Schmitke
Seated left to right: R.L. Ardiel, R.A. Splane, A.F. Collins, and A.R. Grover

Directors

Appointed

A.F. Collins

A.R. Grover

A.J. McPherson

R.A. Splane

Elected

W.R. Gartner
Representing Class B shareholders

R.L. Ardiel
Representing Class C shareholders

M.J. Schmitke
Representing Class D shareholders

C.W. Wills
Representing Class E shareholders

Officers

A.F. Collins
President and Chairman of the Board

R.L. Ardiel
Vice-President

D.R. Bishop
General Manager

G.H. Kinsman
Assistant General Manager

E.J. Peacock
Secretary-Treasurer

Offices

Sir Frederick W. Haultain Building
9811 - 109 Street
Edmonton, Alberta
T5K OC8

Telephone (403) 427-9711

Fax (403) 422-5271

PAST DIRECTORS

Class A — (Provincial Treasurer)

	E.W. Hinman	1956 to 1957
*	J.W. Judge	1956 to 1962
*	L. Patrick	1956 to 1963
*	K.J. Hawkins	1956 to 1971
*	Dr. E.J. Hanson	1956 to 1985
	F.G. Stewart	1958 to 1988
	E.R. Hughes	1965 to 1971
*	C.P. Hayes	1971 to 1975
*	J.M. Currie	1975 to 1980
	E.E. Borstad	1983 to 1985

Class B — (Municipalities)

*	C.P. Hayes	1956 to 1971
*	G.W. Moyer	1971 to 1978
	M.R. Parker	1978 to 1988

Class C — (Cities)

**	J. Hodgson	1956 to 1964
*	J.M. Tweddle	1964 to 1972
	T.E. Adams	1972 to 1981
	A.F. Womack	1981 to 1986

Class D — (Towns and Villages)

*	A. Ellis	1956 to 1958
**	E.G. Miller	1958 to 1960
	J.M. Fleming	1960 to 1969
*	R.L. Ellis	1969 to 1975

Class E — (Schools)

	E. Murray	1981 to 1986
*	D.H. Vizina	1986 to 1988

* deceased ** status unknown

HOW THE CORPORATION FUNCTIONS

Purpose

The Alberta Municipal Financing Corporation is a non-profit corporation. It assists municipal jurisdictions within the province to obtain capital funds at the lowest possible cost through access to capital markets which would not be available to them on an independent basis.

Authority

The corporation was established in 1956 under the authority of the Alberta Municipal Financing Corporation Act, being Chapter 3 of the Statutes of Alberta 1956 (R.S.A., 1980 CH. A-33).

Shareholders

The authorized stock of the corporation consists of the following shares with a par value of $10 each:

- 4500 Class A, available only to the Crown
- 1000 Class B, available only to municipalities (defined as including municipal districts, counties, improvement districts and special areas) and to approved hospitals and hospital districts
- 750 Class C, available only to cities
- 750 Class D, available only to towns and villages
- 500 Class E, available only to school districts and divisions, universities and colleges.

The business of the corporation is administered by a Board of Directors. The Lieutenant Governor in Council appoints five directors to represent the Class A common shareholder. Each of the other four classes of shareholders elects one director to the Board.

Loans

All applications for loans from the corporation, except for shareholders falling under other government departments, must have the approval of the Local Authorities Board of the Province as evidence that the applicant has satisfied the provisions of provincial legislation related to the borrowing. Maximum terms of loans for various projects are prescribed in the by-law relating to the terms and conditions for lending money to shareholders.

Left to right: Eleanor Peacock, Secretary-Treasurer; Don Bishop, General Manager; Holly Carlson, Secretary; and Jackie Hui, Accountant

Funds are paid to borrowers in exchange for debentures. Loans to municipal and hospital authorities are secured by debentures repayable in equal annual instalments of blended principal and interest. Loans for school purposes are secured by debentures repayable in equal annual instalments of principal plus interest.

Financing

The corporation issues various debt obligations to obtain the funds necessary to finance loan requirements. These obligations of the corporation carry the unconditional guarantee of the Province of Alberta.

PRESIDENT'S REPORT

February 12, 1991

A.F. Collins

It is a pleasure for me to review the activities of the Alberta Municipal Financing Corporation for the year 1990, the corporation's 35th year of service to Alberta municipal authorities. Over these 35 years by providing over $9 billion of the capital funds required by local governments, the corporation has contributed in a meaningful way to the quality of life enjoyed by most Albertans today.

The corporation's first loans were made on July 1, 1957 with a total of 16 loans aggregating $584 thousand, the smallest of which was $4,000 and the largest was $117,000. The activity of the corporation increased rapidly and peaked on September 1, 1982 when a total of $220 million representing 32 loans was issued.

In 1957, the first full year of operation, the corporation was required to limit loans to $40 million and all were issued at an interest rate of 4-3/4%. By 1972 total loans issued surpassed $1 billion, and by 1976 total loans issued escalated to over $2 billion. Since 1976, new loans issued have averaged over $500 million annually, and have ranged from a high in 1982 of $1.1 billion to a low in 1990 of $197 million. The volume of new loans issued to shareholders in 1990 is a decrease of 54% as compared to $425 million in 1989 and is significantly below the estimated loans of $400 million predicted in last year's report. The shortfall from the predicted volume of loans in 1990 is due mainly to one major borrower deferring its borrowing to 1991, and one large utility project being delayed.

Shareholders have been canvassed respecting capital requirements for 1991 and it appears that the volume of new loans for 1991 will increase significantly to the $565 million level. The details of the 1991 borrowing forecast are set out in the Schedule of Estimated Requirements on Page 6 following this report.

At December 31, 1990 the loan portfolio totalled $5.147 billion, down from $5.217 billion as a result of the 1990 volume of loans issued being lower than the loan repayments of $267.7 million. Loan prepayments totalled $3.5 million, continuing the three-year decline since 1987 when the new prepayment policy was introduced.

The corporation's lending rates are reviewed and established semi-monthly and, as a result of volatile market conditions, were changed on each semi-monthly review during 1990. For a 20-year term loan the lending rate varied from 10-1/8% to 12-1/4% and for a 5-year term loan ranged from 10-1/2% to 13%. To assist shareholders in matching their borrowing terms with their repayment plans, the directors approved the establishment of a three-year term rate in August, 1990 and established a policy of accepting applications for debentures for any annual term between three and twenty-five years.

During 1990 debt redemptions totalled $80.4 million, made up of $78.3 million of Canada Pension Plan Investment Fund debt and $2.1 million of public debt, to decrease the gross debt of the corporation to $5.5 billion at year end. Of this amount $4.266 billion or 77.0% is held by the Canada Pension Plan Investment Fund, $710 million or 12.8% is held by the Provincial Treasurer and $562 million or 10.2% is held by the public. The corporation's historical sources of capital are summarized on page 7 of this report. Sinking fund assets of $150 million were used during the year for debt retirement and loans to shareholders. In 1991 there will be two debt maturities totalling $117.1 million.

Serving as president of AMFC for the past six years has been an honour and a privilege. My sincere appreciation is extended to our directors and staff for the efficient handling of the affairs of the corporation over the past year and in addition, I want to thank the many Alberta Treasury employees who have provided services to the corporation during its 35th year of operation.

A.F. Collins
President and Chairman of the Board

SCHEDULE OF ESTIMATED REQUIREMENTS

(thousands of dollars)

	1991 Estimated	1990 Actual	1989 Actual
By Jurisdiction			
Cities	$345,000	$ 36,178	$266,399
Towns	20,000	11,866	12,706
Villages	2,000	3,135	825
Counties, municipal districts and other	72,000	34,852	38,451
Hospital and nursing home districts	6,000	4,605	3,900
School divisions and districts	120,000	106,861	100,704
Universities and colleges	–	–	2,000
	$565,000	$197,497	$424,985
By Purpose			
Municipal - General	$179,000	$ 57,157	$103,350
- Utility	220,000	6,500	188,487
Hospital	6,000	4,942	3,900
School	160,000	128,898	129,248
	$565,000	$197,497	$424,985

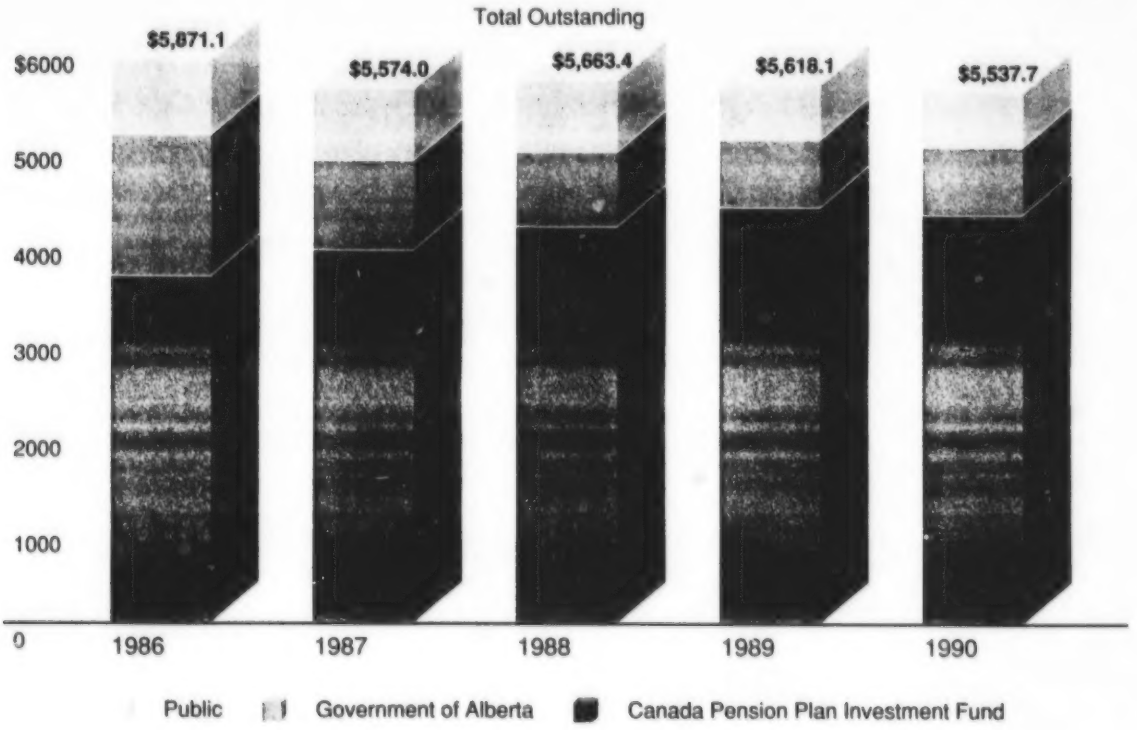
ANALYSIS OF NEW LOANS ISSUED

By jurisdiction and purpose for the year ended December 31, 1990 (thousands of dollars)

	Cities	Towns	Villages	Other	Total
Sewer and water	$ 9,274	$ 3,671	$1,956	$ 6,555	$ 21,456
Roads and sidewalks	5,243	4,214	882	2,896	13,235
Land	–	150	70	980	1,200
Municipal buildings	2,695	2,342	93	–	5,130
Equipment and machinery	10,413	467	47	1,784	12,711
Utilities	6,500	–	–	–	6,500
Parks and recreation	1,716	1,022	87	600	3,425
Hospitals and nursing homes	337	–	–	4,605	4,942
Schools	–	–	–	128,898	128,898
Total	**$36,178**	**$11,866**	**$3,135**	**$146,318**	**$197,497**

ANALYSIS OF OUTSTANDING DEBT

For the five-year period 1986–1990 (millions of dollars)



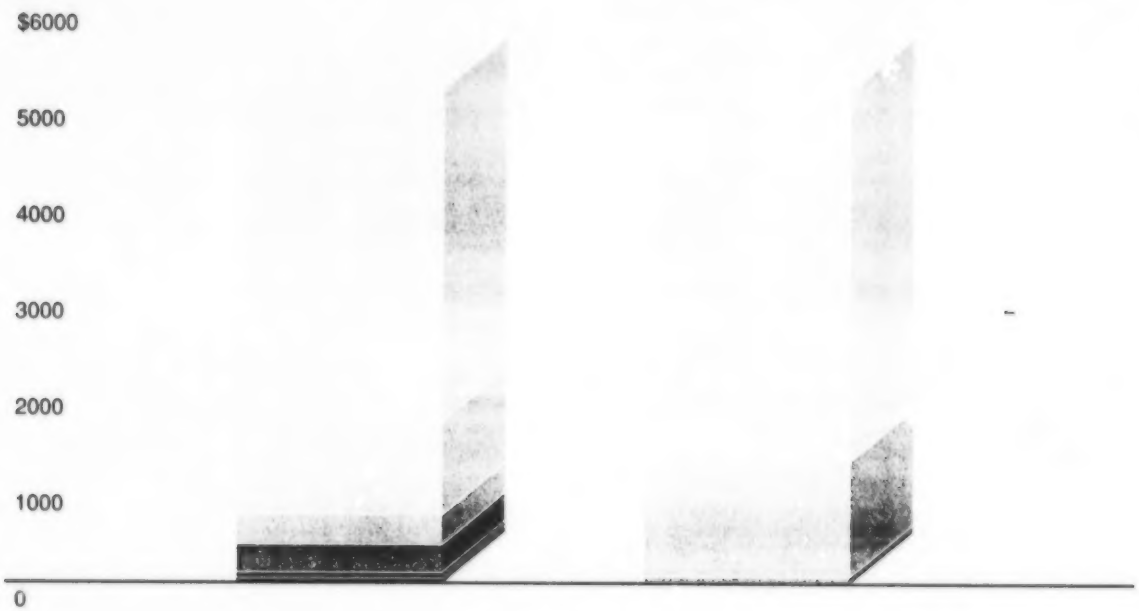
SOURCES OF CAPITAL

(thousands of dollars)

	Gross Outstanding December 31, 1990	Outstanding as a Percentage of Total
Canada Pension Plan Investment Fund	$4,265,722	77.0%
Government of Alberta	710,000	12.8%
Public:		
Canada	562,000	10.2%
Total	**$5,537,722**	**100.0%**

OUTSTANDING LOANS

By jurisdiction and purpose as at December 31, 1990 (millions of dollars)



Jurisdiction

- Cities $3,460.7
- School Districts and Divisions $992.8
- Towns and Villages $331.8
- Counties, Municipal and Other Districts $329.8
- Universities and Colleges $19.2
- Hospitals $12.2

Purpose

- Municipal $3,885.9
- School $1,239.5
- Hospital $21.1

Total Loans Outstanding
$5,146.5

Alberta Municipal Financing Corporation

SCHEDULE OF LOANS OUTSTANDING

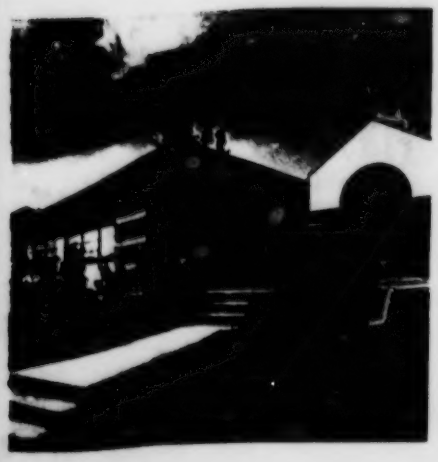
As at December 31, 1990 (thousands of dollars)

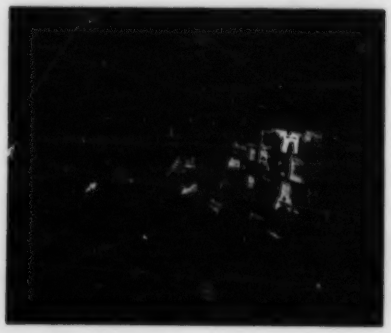
	Principal Outstanding 31-Dec-89	1-Jan-90 to 31-Dec-90 New Loans Issued	Principal Repaid	Principal Outstanding 31-Dec-90
By Jurisdiction				
Cities:				
Airdrie	$ 11,804	$ 1,207	$ 430	$ 12,581
Calgary	1,495,405	29,000	57,518	1,466,887
Camrose	17,171	-	1,063	16,108
Drumheller	8,891	200	454	8,637
Edmonton	1,669,709	-	78,861	1,590,848
Fort McMurray	19,339	-	1,548	17,791
Fort Saskatchewan	8,805	-	592	8,213
Grande Prairie	49,766	-	2,860	46,906
Leduc	16,002	220	934	15,288
Lethbridge	75,689	2,089	5,014	72,764
Lloydminster	18,713	222	1,134	17,801
Medicine Hat	68,282	2,031	2,397	67,916
Red Deer	62,915	-	2,488	60,427
Spruce Grove	9,130	415	618	8,927
St. Albert	36,842	357	1,504	35,695
Wetaskiwin	13,973	437	541	13,869
Total Cities	**3,582,436**	**36,178**	**157,956**	**3,460,658**
Towns	298,265	11,866	16,000	294,131
Villages	36,377	3,135	1,866	37,646
Counties - Schools	218,948	22,536	15,325	226,159
- Other	53,237	8,139	4,458	56,918
Municipal districts	7,479	3,221	456	10,244
Improvement districts	4,669	433	114	4,988
Irrigation & water services	32,681	523	1,655	31,549
Hospitals	8,801	4,605	1,242	12,164
Universities & colleges	20,055	-	800	19,255
School districts & divisions	953,774	106,861	67,813	992,822
	$5,216,722	**$197,497**	**$267,685**	**$5,146,534**
By Purpose				
Municipal - General	$2,981,956	$ 57,157	$ 146,290	$2,892,823
- Utility	1,022,875	6,500	36,312	993,063
Hospital	18,129	4,942	1,897	21,174
School	1,193,762	128,898	83,186	1,239,474
	$5,216,722	**$197,497**	**$267,685**	**$5,146,534**

TEN–YEAR REVIEW 1981–1990

(thousands of dollars)

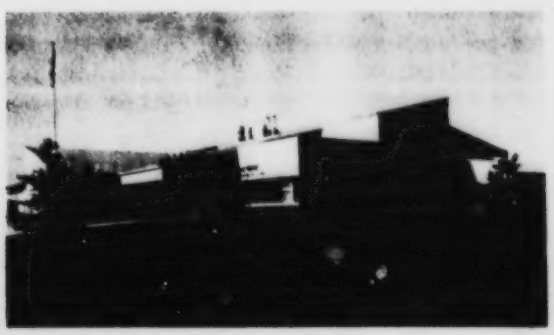
	1990	1989	1988	1987
New loans issued during the year				
By Jurisdiction:				
Cities	$ 36,178	$ 266,399	$ 185,015	$ 173,732
Towns and villages	15,001	13,531	15,346	14,320
County, municipal and other districts	34,852	38,451	48,100	31,874
Hospitals	4,605	3,900	395	776
School divisions and districts	106,861	100,704	63,377	81,873
Universities and colleges	–	2,000	1,800	3,953
Total	**197,497**	**424,985**	**314,033**	**306,528**
By Purpose:				
Municipal	63,657	291,837	223,926	187,938
Hospital	4,942	3,900	1,292	3,983
School	128,898	129,248	88,815	114,607
Total	**197,497**	**424,985**	**314,033**	**306,528**
Loans repaid during year	267,685	256,728	255,262	370,354
New debt issues sold during year	–	278,470	311,347	327,996
Outstanding debenture debt at December 31	5,537,722	5,618,128	5,663,358	5,573,966
Sinking fund assets at December 31	952,111	995,085	1,096,263	1,084,559
Retained earnings at December 31	790,197	719,453	655,853	605,165
Lending rate at December 31 (based on 20–year term)	11–1/2%	10–3/8%	11%	11–1/2%





Left: Grant MacEwan School, Calgary;
Above: Early Childhood Education area, Grant MacEwan School, Calgary
Right: Kikino School, Lac La Biche

1986	1985	1984	1983	1982	1981
$ 150,023	$ 174,688	$ 416,688	$ 402,621	$ 858,068	$ 582,833
14,765	15,655	14,965	31,666	62,884	99,429
34,907	34,861	18,935	35,873	40,853	49,172
800	–	–	2,359	800	4,715
123,093	112,341	103,381	149,677	157,183	107,726
13,600	–	–	–	–	–
337,188	**337,545**	**553,969**	**622,196**	**1,119,788**	**843,875**
168,889	196,614	435,654	444,417	913,450	688,728
800	25	22	2,978	19,332	8,715
167,499	140,906	118,293	174,801	187,006	146,432
337,188	**337,545**	**553,969**	**622,196**	**1,119,788**	**843,875**
239,577	234,875	229,119	211,226	118,398	101,582
395,645	290,742	488,491	748,582	1,116,673	844,111
5,871,138	5,793,144	5,553,558	5,116,788	4,645,360	3,529,752
1,206,684	1,126,810	951,144	797,845	668,897	480,475
535,672	429,207	355,686	290,699	233,968	183,676
10%	11%	13–1/8%	12–5/8%	13–1/4%	16–1/2%



Left: Fire Truck, Two Hills
Above: Daly Grove School, Edmonton
Right: Library Computer Equipment, Lethbridge

Office of the Auditor General

AUDITOR'S REPORT

To the Shareholders of the Alberta Municipal Financing Corporation

I have audited the balance sheet of the Alberta Municipal Financing Corporation as at December 31, 1990 and the statements of revenue, expenditure and retained earnings and changes in financial position for the year then ended. These financial statements are the responsibility of the corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the corporation as at December 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Donald D. Salmon

Edmonton, Alberta
February 12, 1991

F.C.A.
Auditor General

Alberta Municipal Financing Corporation

BALANCE SHEET

As at December 31, 1990 (thousands of dollars)

	1990	1989
Assets:		
Cash	$ 119,412	$ 14,684
Accrued interest receivable	215,441	216,980
Loans to municipal authorities (Note 3)	5,146,534	5,216,722
	$5,481,387	$5,448,386
Liabilities and Shareholders' Equity:		
Liabilities:		
Accrued interest payable	$ 113,226	$ 114,250
Debenture debt (Note 4 and Schedule 1)	5,530,010	5,609,703
Less: sinking fund assets (Note 5 and Schedule 2)	952,111	995,085
Net debenture debt	4,577,899	4,614,618
	4,691,125	4,728,868
Shareholders' Equity:		
Share capital (Note 6):		
Authorized: 7,500 common shares, par value $10 per share		
Issued and fully paid:		
1990 — 6,485 shares		
1989 — 6,478 shares	65	65
Retained earnings	790,197	719,453
	790,262	719,518
	$5,481,387	$5,448,386

A.F. Collins
President and Chairman of the Board

R.L. Ardiel
Vice-President

The accompanying notes are part of these financial statements.

Alberta Municipal Financing Corporation

STATEMENT OF REVENUE, EXPENDITURE AND RETAINED EARNINGS

For the year ended December 31, 1990 (thousands of dollars)

	1990	1989
Revenue:		
Interest on loans	$595,706	$585,647
Investment income on sinking fund assets	99,151	117,947
Interest on deposits	8,910	8,239
Fees on loan prepayments	39	140
Exchange gains on debenture debt	–	84
	703,806	712,057
Expenditure:		
Interest on debentures	632,004	647,041
Amortization of debenture discount	713	968
Administration and office expense	287	283
Debt service charges	42	59
Directors' and officers' fees and expenses	16	12
Interest on short-term notes	–	94
	633,062	648,457
Excess of revenue over expenditure for the year	70,744	63,600
Retained earnings, beginning of year	719,453	655,853
Retained earnings, end of year	$790,197	$719,453

Alberta Municipal Financing Corporation

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 1990 (thousands of dollars)

	1990	1989
Operating transactions:		
Excess of revenue over expenditure for the year	$ 70,744	$ 63,600
Add (deduct) non-cash items:		
Amortization of gains, losses and discounts related to debt	713	977
Amortization of premiums and discounts related to sinking fund investments	(29,342)	(37,357)
Decrease (increase) in accrued interest, net	515	(7,278)
Cash provided by operating transactions	42,630	19,942
Investing transactions:		
New loans	(197,497)	(424,985)
Loan repayments	267,685	256,728
Cash provided by (applied to) investing transactions	70,188	(168,257)
Financing transactions:		
Debt issues:		
Canada Pension Plan Investment Fund	–	278,470
Short-term note payable to the Provincial Treasurer	–	19,906
Debt retirement:		
Redemption of debentures	(80,406)	(323,616)
Redemption of short-term note payable to the Provincial Treasurer	–	(20,000)
Liquidation of sinking fund assets, net	72,316	138,535
Cash provided by (applied to) financing transactions	(8,090)	93,295
Increase (decrease) in cash	104,728	(55,020)
Cash at beginning of year	14,684	69,704
Cash at end of year	$119,412	$ 14,684

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1990

1. AUTHORITY

The Alberta Municipal Financing Corporation operates under the authority of the Alberta Municipal Financing Corporation Act, Chapter A-33, Revised Statutes of Alberta 1980, as amended.

2. SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

Sinking Fund Investments

Sinking fund investments are recorded at cost. The cost includes the amount of applicable amortization of discount or premium using the straight-line method over the life of the investments.

Realized gains and losses on disposals of sinking fund investments are included in the determination of investment income. The cost of disposals is determined on the average cost basis.

Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss. The written down value is deemed to be the new cost.

Investment income on sinking fund investments accrues to the sinking fund.

Foreign Exchange

Cash and accrued interest denominated in foreign currency are translated at the rate of exchange in effect at the balance sheet date.

Gains and losses arising from the translation of foreign currency denominated items are included in the determination of net income.

Debenture Discount

Debenture discount, including underwriting commission, arising on the issue of debenture debt is deferred and amortized over the term of the debt. Public debenture issue expenses are charged against income as they arise.

3. LOANS TO MUNICIPAL AUTHORITIES

Loans to municipal authorities amounting to $279,525,000 are due in 1991.

4. DEBENTURE DEBT

(a) The debenture debt of the corporation is fully guaranteed by the Province of Alberta.

(b) Debentures amounting to $4,265,722,000 held by the Canada Pension Plan Investment Fund are redeemable at the option of the Minister of Finance of Canada by giving six months notice in writing to the Provincial Treasurer and observing the other redemption provisions of the debentures.

(c) Debenture debt is recorded net of sinking fund assets and unamortized discounts.

(d) Sinking fund and debenture redemption requirements during each of the next five years are as follows:

	(thousands of dollars)		
	Sinking Fund	Debenture Redemption	Total
1991	$ 4,500	$117,130	$121,630
1992	4,500	89,599	94,099
1993	4,500	137,433	141,933
1994	4,500	98,318	102,818
1995	4,500	137,694	142,194
	$22,500	$580,174	$602,674

5. SINKING FUND ASSETS

Sinking fund assets are required for all public debentures. The corporation's by-laws also require that $300 million of sinking fund assets be available in 2000 for debenture debt maturing in that year. Management has estimated that approximately $339,591,000 (1989 - $312,680,000) of the sinking fund assets are required at December 31, 1990 to meet these requirements. Sinking fund assets of $612,520,000 (1989 - $682,405,000) in excess of the requirements will be used to retire other debentures as they mature and will also be available for loans to municipal authorities.

During the year $150,000,000 (1989 - $230,000,000) of sinking fund assets were used to repay debentures and make loans to municipal authorities.

6. SHARE CAPITAL

Particulars of share capital are summarized hereunder:

		Number of Shares		Total Dollar
Class	Restricted to	Authorized	Issued and Fully Paid	Amount
A	Provincial Treasurer	4,500	4,500	$45,000
B	Municipalities and hospitals	1,000	931	9,310
C	Cities	750	578	5,780
D	Towns and villages	750	315	3,150
E	Schools, universities and colleges	500	161	1,610
		7,500	6,485	$64,850

5 Class B, 1 Class D and 2 Class E shares were issued and 1 Class D share was redeemed during the year at $10 each.

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors.

Alberta Municipal Financing Corporation

Schedule 1

SCHEDULE OF DEBENTURE DEBT

As at December 31, 1990 (thousands of dollars)

Date of Issue	Maturity Date	Interest Rate	Original Issue	Principal Outstanding
Province of Alberta				
Nov 01, 1979	Nov 01, 1999	11.70	$ 70,000	$ 70,000
Mar 03, 1980	Mar 03, 2000	13.45	35,000	35,000
Jul 02, 1980	Jul 03, 2000	11.75	30,000	30,000
Aug 15, 1980	Aug 15, 2000	13.20	35,000	35,000
Nov 17, 1980	Nov 17, 2000	13.75	75,000	75,000
Dec 01, 1980	Dec 01, 2000	13.65	50,000	50,000
Dec 17, 1979	Dec 15, 2000	11.85	70,000	70,000
Dec 15, 1980	Dec 15, 2000	13.60	155,000	155,000
Mar 02, 1981	Mar 02, 2001	14.10	30,000	30,000
Jun 15, 1981	Jun 15, 2001	16.25	85,000	85,000
Oct 01, 1980	Oct 01, 2001	13.66	75,000	75,000
Total				710,000
Canada Pension Plan Investment Fund (Note 4(b))				
Dec 01, 1971	Nov 01, 1991	7.18	92,130	92,130
Dec 15, 1972	Jun 01, 1992	7.13	54,599	54,599
Dec 15, 1973	Sep 04, 1993	7.44	85,433	85,433
Nov 15, 1974	Oct 01, 1994	8.34	98,318	98,318
Nov 14, 1975	Oct 01, 1995	8.79	137,694	137,694
Oct 15, 1976	Sep 01, 1996	9.06	140,685	140,685
Oct 14, 1977	Sep 01, 1997	9.06	163,457	163,457
Oct 16, 1978	Sep 01, 1998	9.31	176,645	176,645
Nov 15, 1979	Oct 01, 1999	10.04	219,206	219,206
Nov 14, 1980	Oct 01, 2000	12.35	222,367	222,367
Sep 15, 1981	Aug 01, 2001	14.18	216,739	216,739
Jun 01, 1982	Jun 01, 2002	15.75	274,735	274,735
Apr 05, 1983	Apr 05, 2003	13.82	209,284	209,284
Dec 01, 1983	Dec 01, 2003	11.50	231,739	231,739
Dec 03, 1984	Dec 03, 2004	13.25	338,491	338,491
Nov 01, 1985	Nov 01, 2005	11.66	283,604	283,604
Nov 03, 1986	Nov 03, 2006	9.85	395,396	395,396
Nov 02, 1987	Nov 02, 2007	9.66	335,383	335,383
Oct 03, 1988	Oct 03, 2008	10.04	259,294	259,294
Oct 02, 1989	Oct 02, 2009	9.99	291,414	291,414
Nov 01, 1989	Nov 01, 2009	9.62	32,457	32,457
Dec 01, 1989	Dec 01, 2009	9.26	6,652	6,652
Total				4,265,722

Public, payable in Canadian dollars				
Jun 15, 1966	Jun 15, 1991	5.75	25,000	25,000
May 15, 1967	May 15, 1992	6.00	35,000	35,000
Mar 15, 1968	Mar 15, 1993	7.25	52,000	52,000
Jan 18, 1983	Dec 15, 2002	12.25	450,000	450,000
Total				562 ,000
				5,537,722
Less: Unamortized debenture discount				7,712
Total debenture debt				$5,530,010

Alberta Municipal Financing Corporation

Schedule 2

SCHEDULE OF SINKING FUND ASSETS

As at December 31, 1990 (thousands of dollars)

	Par Value	Book Value	Market Value
Investments			
Bonds and debentures:			
Government of Canada, direct and guaranteed	$339,055	$ 350,641	$ 352,747
Provincial, direct:			
Alberta	14,263	14,142	14,026
Other	23,685	23,677	22,864
Provincial, guaranteed:			
Alberta Municipal Financing Corporation	35,630	34,571	33,138
Other Alberta	50,085	50,305	48,245
Other	52,975	52,031	47,847
Corporate	39,506	39,525	38,741
Municipal	9,025	8,963	8,832
Mid-term money market securities:			
Notes	21,850	21,756	21,788
Certificates of deposit	2,000	2,000	2,008
Guaranteed investment certificates	21,700	21,704	21,534
Bankers acceptance	1,300	1,306	1,294
Bond coupons and residuals:			
Government of Canada, direct		174,594	165,130
Provincial		33,094	39,852
		828,309	818,046
Short-term money market securites: (a)			
Treasury bills		62,017	62,017
Total		890,326	880,063
Other Assets:			
Cash		44,648	44,648
Accrued interest receivable		17,137	17,137
Total		61,785	61,785
Total 1990		$ 952,111	$ 941,848
Total 1989		$ 995,085	$1,001,085

(a) Market value is deemed to be book value